

July 3, 2019

Global Market's	Price	+/- (%)
Dow Jones	26786.68	+0.26%
Dollar Index	96.75	+0.02%
Gold	1427.65	+1.40%
Silver	15.363	+0.82%
WTI Crude	56.38	+0.23%
EURUSD(Spot)	1.1288	+0.04%
USDINR(Spot)	68.877	+0.06%
EURINR(Spot)	77.7430	+0.03%

Market watch

USDINR opened lower on sharp decline in crude prices and increased risk appetite post the trade talks between Donald Trump and Xi Jinping. However the downside was restricted by rising global uncertainties and a bad Nikkei Services PMI data. For the day we expect USDINR to trade with a bearish bias within a range of 68.85-69.35.

Gold prices witnessed some safe haven buying after Bank of England's governor Mark Carney warned about a widespread slowdown in the global economy. Gold also gained support as Trump stoked trade tensions with China, warning that any trade deal would need to be "somewhat tilted" in favor of the US. Sentiment on trade took a further knock after the U.S. government threatened tariffs on \$4 billion of additional European Union goods amid a dispute over subsidies made to European aircraft manufacturer Airbus. For the day focus would remain on the US ADP Employment data. We expect gold to trade with a mild bullish bias.

Oil prices had its worst ever slump in almost 4 years after the Oil cartel agreed to extend the production cuts as the fears of slowing global economy cast concerns over Oil demand. The prices found minor support as the US API reported that U.S. crude inventories fell by 5 million barrels last week, more than the expected decrease of 3 million barrels. For the day we expect crude to trade with a negative bias within a range of 3830-3940.

Base metals may face the heat of demand concerns on account of slowing economy and trade war uncertainties. We expect the complex to trade with a negative bias for the day.

Top Commodity Pick	
Commodity	LEAD (JUL)
Recommendation	SELL
Entry	153.5
Target	151.8/151
Stop Loss	155

Top Currency Pick	
Currency	GBPINR (JUL)
Recommendation	SELL
Entry	87.37
Target	87/86.9
Stop Loss	87.58

Technical Charts

MCX GOLD AUG – CMP 34398



Pivot Trend	Bullish
EMA(21)	33558
MACD	Neutral
Trading Range	34300-34630

MCX CRUDE JUL – CMP 3891



Pivot Trend	Bearish
EMA(21)	3947
MACD	Positive
Trading Range	3830-3940

July 3, 2019

Today's Economic Indicators	Time	Data	Forecast	Previous
	17:45	US ADP Nonfarm Employment Change (Jun)	140K	27K
	20:00	US Crude Oil Inventories	-2.964M	-12.788M

PIVOT TABLE								
Exch.	Description	LTP	S2	S1	PIVOT	R1	R2	Trend
MCX	GOLD 05AUG2019	34395	33555	33799	33934	34178	34313	Up
MCX	SILVER 05SEP2019	38025	37323	37566	37706	37949	38089	Up
MCX	CRUDEOIL 19JUL2019	3890	3786	3867	3986	4067	4186	Down
MCX	NATURALGAS 26JUL2019	155.80	152.67	154.13	156.67	158.13	160.67	Down
MCX	COPPER 31JUL2019	438.45	435.38	437.37	440.83	442.82	446.28	Down
MCX	NICKEL 31JUL2019	870.30	856.00	862.40	871.70	878.10	887.40	Sideways
MCX	ALUMINIUM 31JUL2019	141.50	139.83	140.67	141.83	142.67	143.83	Down
MCX	LEAD 31JUL2019	152.50	150.98	151.82	153.13	153.97	155.28	Down
MCX	ZINC 31JUL2019	198.20	195.68	197.37	198.38	200.07	201.08	Sideways
NSE-CUR	USDINR 29JUL2019	69.0725	69.0433	69.1067	69.1883	69.2517	69.3333	Down
NSE-CUR	EURINR 29JUL2019	78.1800	77.9183	78.1417	78.3333	78.5567	78.7483	Down
NSE-CUR	GBPINR 29JUL2019	87.1125	87.2842	87.3983	87.5592	87.6733	87.8342	Down
NSE-CUR	JPYINR 29JUL2019	64.2575	63.8000	63.9150	64.0275	64.1425	64.2550	Up
NSE-CUR	EURUSD 29JUL2019	1.1321	1.1294	1.1313	1.1331	1.1350	1.1368	Down
NSE-CUR	GBPUSD 29JUL2019	1.2616	1.2614	1.2639	1.2661	1.2686	1.2708	Down
NSE-CUR	USDJPY 29JUL2019	107.5500	108.0433	108.0867	108.1633	108.2067	108.2833	Down

July 3, 2019

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Research Analyst:

- Karan Shah - Commodity and Currency Analyst Email: shah.k@indiabulls.com
- Amir Ansari - Research Associate Email: amir.ansari@indiabulls.com

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

Analyst Certification: We /I, Karan Shah and Amir Ansari, BMS author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

Disclaimer:

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- (a) IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at www.nseindia.com, www.mcxindia.com, www.ncdex.com, <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

Additional Disclaimer: The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013.